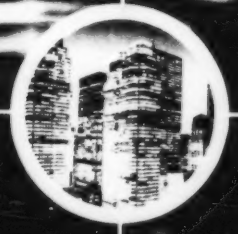
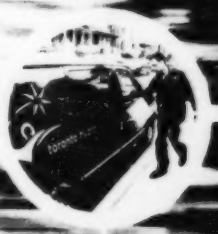
TORONTO HYDRO ANNUAL REPORT 1999

Change presents both challenge and opportunity.
The challenge is to connect the best from the past
with the greatest opportunities for the future.

Connecting with Opportunities





toronto hydro

We've built our business and the confidence of our customers by delivering a safe and reliable energy service.

Toronto Hydro Energy Services Inc. is committed to helping our customers take control of their energy usage.

Staying on top competitively.

Delivering increasing amounts of green energy is a priority for the City of Toronto, and for everyone at Toronto Hydro Corporation.

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Corporate Profile

At Toronto Hydro we're ready to provide the best in class electricity service.

As Toronto Hydro restructures to meet the demands of the new deregulated energy market, our commitment to delivering the same safe, reliable electrical service that our customers have come to expect remains unchanged. At the same time, our energy services affiliate is providing energy management solutions – ones that will save money, reduce energy consumption and lower the environmental impact of energy generation.

In July of 1999, our utility was transformed. Toronto Hydro Corporation was incorporated with the City of Toronto as its sole shareholder. In keeping with the directives of the Energy Competition Act, Toronto Hydro created the new Toronto Hydro-Electric System Limited and the new Toronto Hydro Energy Services Inc.

Why new? Toronto Hydro-Electric System Limited might seem like the old utility, but its new mandate and performance measures have created a distribution company that is now more responsive and customer focussed than ever before. While our distribution company is still a monopoly-based business, its ability to earn a profit will be based on a strict set of Performance Based Regulations monitored by the Ontario Energy Board.

Toronto Hydro Energy Services Inc. is the new retail affiliate of Toronto Hydro Corporation. Established in July 1999 and licenced to market both electricity and gas by the Ontario Energy Board in March of 2000, Toronto Hydro Energy Services Inc. is a fully integrated energy management company offering consumer and business customers value-added solutions. Toronto Hydro Energy Services Inc. is also an active participant in the development of new generation projects in Ontario, including the Portlands co-generation project, in partnership with Boralex and the Toronto waterfront wind turbine project.

In addition to the distribution and sale of electricity, gas and other related energy products, Toronto Hydro Energy Services Inc. will be able to:

- Provide billing services;
- Rent and sell water heaters;
- Deliver services to improve energy efficiency.

Toronto Hydro Energy Services Inc. is an important addition to the Toronto Hydro family. We know our customers better than anyone else, and we know that what they want are fully integrated energy solutions. It's what we're prepared to deliver.

And that's just the beginning. While Toronto Hydro Energy Services Inc. is focussed on servicing Toronto, our reach will eventually expand throughout Ontario and potentially across the country. In the new deregulated energy market we know all our customers have choices. Our goal is to be their logical choice.

Connecting with the Facts

The Toronto Hydro Corporation operates the second largest municipal distribution utility in North America. With the amalgamation of Metro Toronto's former six municipal utilities, we now serve 657,782 customers and distribute 25 percent of the electricity in Ontario. Our annual revenues are $1,877,652,000, peak load demand is 4,793 megawatts, we have a workforce of 1,960 skilled professionals and we're still growing.

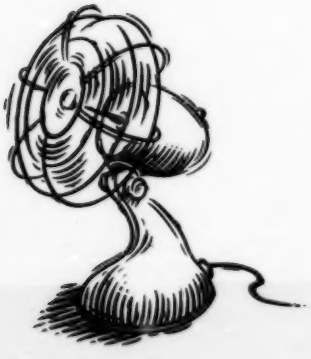
99.9%

Toronto Hydro reliability rating in 1999

Number of hours you can use a computer and printer for $1

34

TOTAL CUSTOMERS **657,782**	**578,029**	residential customers
	79,712	commercial and industrial customers
	41	large users (over 5,000 kW)
TOTAL KILOWATT-HOURS SOLD **25,339,429,541**	**5,466,998,084**	residential kilowatt-hours sold
	19,872,431,457	commercial/industrial kilowatt-hours sold
	2,400,000	population served
	$1,877,652,000	sale of electricity
	$1,598,729,000	cost of power
	4,793	peak megawatts of demand
	4	control centres
	34	transformer stations
	216	substations
	22,430	underground structures
	4,500	overhead circuits (km)
	4,700	underground circuits (km)
	906	vehicles in fleet
	1,922	employees in Toronto Hydro-Electric System Ltd.
	38	employees in Toronto Hydro Energy Services Inc.

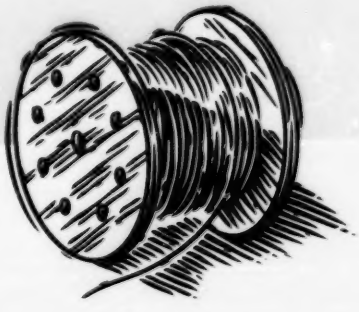


Number of hours you can use a portable fan for $1

106

Kilometres of underground circuit owned by Toronto Hydro

4,700



Message from the Chair

Clare R. Copeland, Chair

Industry deregulation and restructuring to meet the demands and opportunities represented by the new competitive marketplace are the biggest challenges the utility has faced in its 89-year history. I am pleased to say that we have met the challenges and are ready to be the only logical choice of Toronto Hydro's electricity customers.

During this period of rapid change, the Board's focus is set squarely on meeting the objectives of our shareholder. On July 1, 1999, Toronto Hydro Corporation was formed under the Ontario Business Corporations Act with the City of Toronto as its sole shareholder. At that time, the City issued a Shareholder Direction to the new Board of Directors of the utility to establish three sub-committees: Audit and Corporate Governance; Compensation; and Health, Safety and Environment.

The Board is also committed to making Toronto Hydro Corporation the premier Canadian provider of cost-effective energy services. In addition, it is our stated goal to deliver superior value to our customers; fair returns to our shareholder; growth for our businesses, partners and communities; and development opportunities, recognition and rewards for our employees. It's a commitment that everyone at Toronto Hydro Corporation takes seriously.

The incorporation created Toronto Hydro Corporation as a holding company, and two affiliates. Toronto Hydro Electric-System Limited is a monopoly distribution company regulated by the Ontario Energy Board. Toronto Hydro Energy Services Inc. is a non-regulated affiliate operating in the new competitive marketplace. We are a full participant in the new energy retail market through our affiliate and are confident that customers will benefit from the value-added products, services and competitive prices that will soon be available.

Toronto Hydro
Board of Directors
(left to right)
David M. Williams
Councillor Mario Silva
Timothy J. Millard
David L. Bumstead
Dr. Ruth M. Corbin
Councillor Jack Layton
(Vice-Chair)
Clare R. Copeland (Chair)
Dr. Frank Frantisak
Councillor Betty Disero
Peter Y. Atkinson
L. Ross Cullingworth

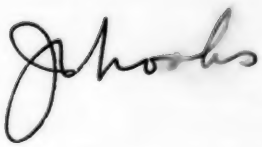
Environmental responsibility is very important to our shareholder and everyone at Toronto Hydro Corporation. To meet this goal, our energy services affiliate is a partner in the development of two gas-fired co-generation projects. Toronto Hydro Energy Services Inc. is working with a community-based group to build two wind turbines in Toronto. The company is also developing green and environmentally friendly products and services, and will continue to expand its activities to reduce our reliance on energy generation that damages the environment.

Our regulated affiliate must also be prepared for the opening of the market late in 2000. The distribution company is preparing to operate under Performance Based Regulations, a proxy for competition for the monopoly-based "wires" business. Toronto Hydro-Electric System Limited has restructured to increase efficiencies and is establishing strategic partnerships with major suppliers to drive down costs. We are also investing in the distribution system to maintain the excellent service reliability standards that our customers have come to expect. Our strategies remain focussed on customer service, reliability and the safety of the public and our workforce.

On behalf of the Board of Directors, I am pleased to forward this first Annual Report of Toronto Hydro Corporation to our shareholder, the City of Toronto, and express our appreciation for the support that it has provided over these challenging early months. The Board of Directors also acknowledge the efforts and dedication of all our staff and the Canadian Union of Public Employees (CUPE) Local One. We are proud of our accomplishments and are looking to the future with confidence.

Message from the President and Chief Executive Officer

John N. Brooks, President and
Chief Executive Officer



Preparation for the opening of the electricity market in November 2000 has established Toronto Hydro Corporation as a leader in Ontario's electricity industry and positioned us for success as the new market rules come into force.

Electricity sales reached $1.88 billion in 1999, as Toronto Hydro-Electric System Limited delivered 25.4 billion kilowatt-hours of electricity to our 657,782 customers in Toronto. Capital expenditures were $170 million and our system reliability remained among the highest of Canadian utilities with a reliability rating of 99.9 percent. Our workplace safety statistics showed significant improvement, as did the performance of our call centre, even though our employees were often working with new equipment and procedures.

Fostering a high performing, customer-driven culture is a key element of our business plan. Maintaining system reliability, improving workplace safety and consistently delivering excellent customer service are essential to our success. We know our customers now have a choice, and we want to make sure that Toronto Hydro Energy Services Inc. is the only logical choice.

On the regulatory front, Toronto Hydro Corporation worked closely with the Ministry of Energy, Science and Technology in preparation for the opening of the market. As a member of Energy Minister Jim Wilson's Special Advisory Committee, I met with the Minister and leaders from government, industry and non-governmental organizations on the many issues surrounding electricity deregulation. In addition, we provided expert advice to the Ontario Energy Board (OEB) – the regulator of our monopoly distribution business – to assist the agency in developing codes and regulations that will encourage competition and provide customers with adequate protection.

Our regulated affiliate, Toronto Hydro-Electric System Limited, is undergoing significant change, driven by Performance Based Regulations that will determine our rate of return based on a given productivity factor. We are developing specific reporting protocols to the OEB to meet our obligation to deliver and sell electricity to each customer in our service area. Our responsibility extends to the planning, construction and maintenance of the distribution system under the new market rules. We will also continue to deliver full emergency response – anytime, anywhere – should problems occur. To facilitate communication with our retail customers and retailers, we are installing sophisticated information and communication systems that will meet these obligations.

New and exciting opportunities exist in the marketplace for our competitive retail affiliate, Toronto Hydro Energy Services Inc. The new company will provide innovative value-added services to our customers as it forms strategic alliances in the areas of green power, co-generation and renewable energy sources. Later this year Toronto Hydro Energy Services Inc. will be able to purchase wholesale power on the open market. To prepare, we are building a power procurement function that will seek the best available prices for our customers. We've also built a solid marketing and sales team through a combination of internal and external recruitment, and created a customer-focussed organization that is ready to meet the competition.

One of the greatest challenges that we've faced has been the integration of information systems to meet our internal needs, customer service requirements and Y2K compliance. In 1999, we made tremendous progress in standardizing systems and processes across the organization. As a result, we entered year 2000 problem-free. We have now turned our attention to meeting the new market rules and enabling our business units to achieve their plans. To this end, our customers' bills will soon provide details about retail supplier charges; transmission and distribution costs; environmental impact information relating to the generation mix that provides the wholesale power; and, energy usage patterns to help customers manage their electricity bills.

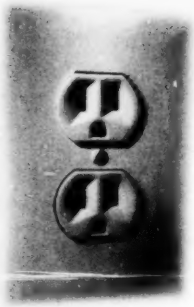
Our success in 1999 would not have been possible without the support of our Board of Directors and the Chief Administrative Officer's staff at the City of Toronto – our shareholder. I am delighted to report that our management team has maintained focus in the midst of the greatest changes that our industry has ever witnessed. I also want to thank all of our employees for their continued contributions. It's the combined efforts of everyone at Toronto Hydro that allows us to achieve our goals.

The following report provides highlights of our achievements in 1999.

Connecting with Reliability

We've built our business and the confidence of our customers by deliverin a safe and reliable energy service.

Our customers have an expectation that electricity will be there whenever they need it – day or night. To meet that expectation 365 days a year, we are making substantial investments that will ensure our record of dependability.



Toronto Hydro-Electric System Limited is making significant investments in infrastructure. The capital budget in our year 2000 business plan is approximately $170 million. This level of spending is expected to continue over the next four years to maintain and expand the integrity of the system. We're balancing the necessity of delivering a safe and reliable service against our need to deliver value to our shareholder. For us, there is an essential connection between reliability and profitability.

None of our goals could be accomplished without the efforts and dedication of a highly-trained, dedicated workforce. At Toronto Hydro-Electric System Limited we have the best. The process of amalgamation of the six former utilities provided us with a highly-skilled group of energy professionals. To generate the highest degree of efficiency possible, we introduced a Performance Management System. It provides management and employees with clear directives and appropriate incentives as we work to achieve the greatest degree of productivity.

Throughout the "wires" business we have identified a comprehensive series of best practices to integrate into our day-to-day operations. We're initiating actions that will:

- Fully integrate engineering, design and construction standards into our financial planning process;
- Implement a single, company-wide work management system;
- Conduct a fleet utilization analysis to achieve greater efficiency and lower maintenance costs; and
- Conduct continuous analysis to achieve a balance between cost and our reliability goals.

Given our history and experience, Toronto Hydro-Electric System Limited is very involved in the regulatory process. We have provided significant input to the Ontario Energy Board as it drafted rules for Performance Based Regulations, licences for wires and energy service providers, and rules governing affiliate relations. We also have a responsibility to continually communicate with our customers, our employees and our shareholder regarding the implications of restructuring.

Within Toronto Hydro-Electric System Limited, we've adopted a very disciplined strategic planning process. A dual focus on discipline and planning has given us a road map to meet the clear objectives of our shareholder. The City of Toronto expects an income stream that compares with what it might achieve from the sale of Toronto Hydro. The City also wants customers to enjoy good service combined with improved environmental impact. At Toronto Hydro-Electric System Limited, we consider sound financial management to be equally important to delivering an uninterrupted electricity supply.

Connecting with Customers

Toronto Hydro Energy Services Inc. is committed to helping our customers take control of their energy usage.

In the new deregulated energy market our customers have choices. Our goal is to be their logical choice by offering them fully integrated energy solutions.

Toronto Hydro Energy Services is in the business of providing our customers with fully integrated energy solutions. In talking to our customers, we've learned that they don't have a lot of time to deal with their energy needs. They want solutions that will control their costs and improve the environment.

Delivering value-added services requires that we collect as much information about our customer's energy needs as possible. From our very first day of operation, we set out to create a comprehensive customer database. And we did this without access to any of the customer information contained in the Toronto Hydro-Electric System data banks, as mandated by the OEB.

To meet the demands of our customers' busy lives, we're developing a state-of-the-art e-commerce program to deliver the most innovative energy communication service in North America. Customers will be able to pay their bills on-line and let us know when they're moving. We're also delivering Home Energy Audits. These audits involve an assessment of home energy consumption and then a recommendation of steps to reduce usage. In some cases, greater efficiency can be attained with the simple application of weather-stripping. Where the work is more involved and requires the services of an electrical contractor, we'll recommend an approved service professional and stand behind his/her work.

For our commercial customers we're delivering an entire portfolio of energy management solutions. Our Power Quality Analysis and Power Factor Correction are just two methods of generating additional savings. These systems can help maximize the efficiency of power distribution systems, decrease heat loss, improve voltage and ultimately lower energy costs. From customized engineering to energy procurement and property development, Toronto Hydro Energy Services Inc. is a complete partner in making energy a competitive advantage.

Delivering reliable and environmentally friendly sources of energy is critical. Toronto Hydro Energy Services is involved in two co-generation projects that will significantly lower toxic emissions as natural gas turbines are used to produce electricity and thermal energy. Additionally, we are installing two windmills on the Toronto waterfront that will allow us to deliver truly "green" energy to our customers.

Deregulation of the energy markets is an opportunity to deliver services that ensure reliability, increase efficiency and provide a future where "green" energy plays an ever greater role in the entire generation spectrum.

Connecting with Future Opportunities

Staying on top competitively.

Toronto Hydro is positioned to deliver a powerful combination of new products, reliable energy distribution and the best service in the business. We know our future success is based on a combination of focussed strategic planning and superb execution.

The opportunity for Toronto Hydro-Electric System Limited – the monopoly-based distribution business – is to deliver a better and more efficient distribution service to our customers. We're now operating under the Ontario Energy Board (OEB) guidelines known as Performance Based Regulations (PBR). It's a system that acts as a proxy for competition.

If the distribution business is to earn maximum returns, it must first deliver excellent customer service. We're measured on everything from the length of time a customer waits to have a new service installed, to the length of time it takes us to respond to an emergency, to how long it takes us to answer the phone. While we already exceed the standards set for us by the OEB, our goal is to continually improve performance and reliability.

Future opportunities on the non-regulated side of the business are truly unlimited. Toronto Hydro Energy Services Inc. is aggressively marketing our ability to deliver value-added energy solutions to customers in Ontario. We will also continue to form strategic business alliances in the areas of green power, co-generation and renewable energy sources.

Our goal is to deliver real value, reduce costs and make the best use of our customers' limited time. At every step we are designing systems to deliver better service and more cost-effective energy choices.

For all our customers, we are going to deliver a sophisticated e-commerce service. Homeowners will be able to pay bills and access information about new products and services when it's convenient for them. For our commercial customers, we're going to provide the ability to see instantly the energy use profile of an entire portfolio of buildings.

As the energy market opens up, commercial customers not only have to manage their businesses against usage spikes, but they also now have to manage the volatility of electricity prices on the spot market. Good information, delivered on a timely basis, is the key to generating the greatest energy efficiency and cost savings.

Being in the electricity co-generation business means that we are constantly searching for strategic partnerships that will allow us to increase our access to sufficient power reserves to meet demand. It's a process that also allows us to develop co-generation capacity that significantly reduces our impact on the environment.

Connecting with Green Energy

Delivering increasing amounts of green energ
is a priority for the City of Toronto, and for
everyone at Toronto Hydro Corporation.

Toronto Hydro is committed to being a leader in environmental management as it delivers a reliable energy service along with reduced environmental impact.

As the demand for environmentally friendly products and services increases, Toronto Hydro Corporation is preparing for an environmental audit as part of the process for ISO 14001 certification in 2002. Additionally, Toronto Hydro Energy Services Inc. has initiated a number of green electricity generation projects.

In 1999, Toronto Hydro Energy Services Inc. began a number of significant green electricity generation initiatives.

TORONTO HYDRO/BORALEX • In partnership with Boralex Inc., we will be building a new co-generation plant at the Paperboard recycling plant in the Toronto Portlands area. The plant will produce up to 211 megawatts of electricity – enough to light both Barrie and Newmarket – and will do so in a way that significantly lowers toxic emissions. The co-generation plant will produce electricity and thermal energy using natural gas turbines.

It's estimated we will experience an annual reduction in carbon dioxide and sulphur dioxide emissions of 398 million kilograms and 4 million kilograms respectively. Additionally, the project provides for the possibility of constructing a greenhouse near the site to capture the plant's excess thermal energy.

TORONTO HYDRO/TOROMONT • Toronto Hydro Energy Services Inc. in partnership with Toromont Energy Ltd. has entered into a joint venture to co-develop a number of high efficiency co-generation projects under 25 megawatts in the Toronto area. Toromont will supply the plant design while energy delivery will be provided by Toronto Hydro Energy Services Inc.

This partnership will develop additional sources of electricity providing businesses with improved management of their energy costs. For all customers, whether residential or commercial, the benefit of these natural gas fuelled generating plants will be lower carbon dioxide emissions and improved air quality.

WIND TURBINES • In partnership with the Toronto Renewable Energy Co-operative (TREC), Toronto Hydro Energy Services Inc. is installing two windmills on the Toronto waterfront. These windmills will be the first to be built in an urban setting in North America. Each wind turbine will provide 1,400 megawatt-hours – enough to power 250 to 300 households a year. It's a plan that will help to reduce carbon emissions as each turbine will displace 1.4 million kgs of carbon dioxide, 8,400 kgs of sulphur dioxide and 5,600 kgs of nitrous oxide per year.

Toronto Hydro Energy Services Inc. is committed to working with the City of Toronto to meet the 1990 United Nations Kyoto Accord objectives of reducing carbon dioxide emissions by 20 per cent by 2005. Additional green initiatives initiated in 1999 include:

- Installation of the first solar powered emergency telephone;
- Reconfiguration of the wind turbine at Riverdale Farm as part of a provincial initiative to improve the ecosystem of the Don River; and
- Participation in the Better Buildings Partnership, a City of Toronto initiative to retrofit public and private buildings for improved energy efficiency.

Auditors' Report and Financial Statements
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Auditors' Report and Financial Statements

To the Shareholders of Toronto Hydro Corporation

We have audited the consolidated balance sheet of Toronto Hydro Corporation (the "Corporation") as at December 31, 1999 and the balance sheet of Toronto Hydro-Electric Commission (the "Commission") as at December 31, 1998, the consolidated statements of income, retained earnings and cash flows of the Corporation for the six-month period ended December 31, 1999, combined with the statements of income, retained earnings and cash flows of the Commission for the six-month period ended June 30, 1999 and the statements of income, retained earnings and cash flows of the Commission for the year ended December 31, 1998. These financial statements are the responsibility of the Corporation's and Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1999, the financial position of the Commission as at December 31, 1998, the results of the operations and cash flows of the Corporation for the six-month period ended December 31, 1999, combined with the results of the operations and cash flows of the Commission for the six-month period ended June 30, 1999 and the results of the operations and cash flows of the Commission for the year ended December 31, 1998 in accordance with accounting principles generally accepted in Canada.

Ernst & Young LLP

Toronto, Canada,
February 25, 2000

Chartered Accountants

TORONTO HYDRO CORPORATION

Consolidated Balance Sheet

(in thousands of dollars)

As at December 31	1999	1998
ASSETS		
Current assets		
Cash and cash equivalents	$ 82,129	$ 179,636
Accounts receivable, including orders in progress	158,186	129,204
Unbilled revenue	105,514	115,860
Inventories	35,236	34,567
Other current assets (Note 3)	2,102	1,915
	383,167	461,182
Fixed assets (Note 4)	1,526,362	1,509,795
Other assets		
Deferred charges (Note 5)	31,698	20,670
Long-term investments	-	46,118
Other (Note 6)	1,663	4,382
	33,361	71,170
	$ 1,942,890	$ 2,042,147
LIABILITIES AND EQUITY		
Current liabilities		
Due to Ontario Power Generation Inc.	$ 153,089	$ 145,907
Accounts payable and accruals	81,154	68,025
Due to the City of Toronto	3,329	-
Current portion of other long-term debt (Note 10)	-	9,142
Current portion of other long-term liabilities (Note 8)	8,427	11,508
Provision for vacation pay	6,356	5,654
	252,355	240,236
Long-term debt (Note 10)	-	67,244
Long-term notes payable (Note 10)	980,231	-
Other long-term liabilities		
Employee future benefits (Note 12)	81,344	-
Customers' advance deposits	20,714	21,455
Other deposits (Note 9)	483	7,468
Accumulated sick leave credits	15,516	13,859
Voluntary exit incentive retirement supplement (Note 14)	7,834	7,724
Workers' compensation benefits	5,261	5,150
Provision for environmental costs	3,369	3,676
	134,521	59,332
Shareholders' Equity		
Share capital		
Common shares (Note 19)	567,817	-
Retained earnings	7,966	1,675,335
Total shareholders' equity	575,783	1,675,335
	$ 1,942,890	$ 2,042,147

Commitments and Contingencies (Notes 13, 15 and 17)

See accompanying notes to financial statements

TORONTO HYDRO CORPORATION

Consolidated Statement of Income

(in thousands of dollars)

Year ended December 31	1999	1998
Sale of electricity	$ 1,877,652	$ 1,852,812
Cost of power	1,598,729	1,567,333
Gross margin on service revenue	278,923	285,479
Other income from operations	31,544	26,442
Operating expenses	180,792	159,106
Depreciation and amortization	106,229	99,447
Municipal taxes	10,066	9,300
	297,087	267,853
Income from operations	13,380	44,068
Interest income	7,653	14,164
Interest expense		
Long-term debt	(4,061)	(8,256)
Other	(273)	(865)
Net income before the undernoted	16,699	49,111
Voluntary separation and retirement programs	-	(38,735)
Net income for the year	$ 16,699	$ 10,376

See accompanying notes to financial statements

TORONTO HYDRO CORPORATION

Consolidated Statement of Retained Earnings

(in thousands of dollars)

Year ended December 31	1999	1998
Retained earnings, beginning of year	$ 1,675,335	$ 1,657,483
Change in accounting policy (Note 12)	(80,104)	-
Retained earnings, beginning of year as restated	1,595,231	1,657,483
Net income	16,699	10,376
Contributed capital	11,441	7,476
Corporate reorganization adjustments:		
Transfer of funds to the City of Toronto	(100,000)	-
Transfer of surplus assets to the City of Toronto	(33,646)	-
Transfer of long-term debt to the City of Toronto	69,618	-
Recapitalization - long-term notes payable to the City of Toronto	(980,231)	-
Payable to the City of Toronto - Interest expense on long-term debt, for the period July 1 to December 31, 1999	(3,329)	-
Deduct: Common shares	(567,817)	-
Retained earnings, end of year	$ 7,966	$ 1,675,335

See accompanying notes to financial statements

TORONTO HYDRO CORPORATION

Consolidated Statement of Cash Flow

(in thousands of dollars)

Year ended December 31	1999	1998
Cash provided by (used in) operating activities		
Net income for the year	**$ 16,699**	$ 10,376
Add (deduct) non-cash items:		
Depreciation and amortization	**106,229**	99,447
Net change in other liabilities and assets	**(1,455)**	(1,893)
Other	**737**	(74)
Decrease (increase) in non-cash working capital	**(1,560)**	11,802
	120,650	119,658
Cash provided by (used in) investing activities		
Additions to fixed assets	**(151,126)**	(128,330)
Deferred charges	**(19,041)**	(12,450)
Proceeds on disposal of fixed assets	**1,307**	114
Decrease (increase) in long-term investments	**46,118**	(3,013)
	(122,742)	(143,679)
Cash provided by (used in) financing activities		
Long-term debt	**(6,115)**	(10,431)
Contributed capital	**11,441**	7,476
Customers' advance deposits	**(741)**	(334)
Transfer of funds to the City of Toronto	**(100,000)**	-
	(95,415)	(3,289)
Decrease in cash during the year	**(97,507)**	(27,310)
Cash and cash equivalents, beginning of year	**179,636**	206,946
Cash and cash equivalents, end of year	**$ 82,129**	$ 179,636
Supplementary information:		
Interest paid	**$ 5,272**	$ 8,613

See accompanying notes to financial statements

Consolidated Notes to Financial Statements

December 31, 1999 (all tabular amounts in thousands of dollars)

1 Incorporation June 23, 1999

On June 23, 1999, Toronto Hydro Corporation was incorporated under the Business Corporations Act (Ontario) along with its affiliate companies, Toronto Hydro-Electric System Limited and Toronto Hydro Energy Services Inc. The incorporation was required in accordance with the provincial government's Electricity Competition Act (Bill 35). The City of Toronto passed a transfer by-law to meet the requirements of Bill 35. Under the terms of the transfer by-law, the City of Toronto is Toronto Hydro Corporation's sole shareholder. Toronto Hydro Corporation, the holding company for the two new affiliate companies, oversees the operations of Toronto Hydro-Electric System Limited, a regulated electricity distribution company, and Toronto Hydro Energy Services Inc., a competitive retail services company.

Under a City of Toronto by-law, the former Toronto Hydro-Electric Commission and the City of Toronto transferred, at book value, the assets and liabilities (effective July 1, 1999), and transferred the employees, (effective January 1, 2000), associated with the generation, distribution, transmission and retailing of electricity and associated business activities, to the new corporations. Certain surplus property assets and cash funds were excluded from the transfer and were retained by the City of Toronto. In addition, the long-term debt incurred by the City of Toronto on behalf of the former Toronto Hydro-Electric Commission was excluded from the liabilities transferred to the new corporations and was retained by the City of Toronto.

REORGANIZATION OF TORONTO HYDRO-ELECTRIC COMMISSION • The value of net assets transferred to Toronto Hydro Corporation at July 1, 1999 was estimated to be $1,548,048,000. In consideration for such transfer, Toronto Hydro Corporation issued long-term notes payable to the City of Toronto in the aggregate principal amount of $980,231,000, together with shares valued at $567,817,000.

The capitalized value of the company at July 1, 1999 was determined as follows:

Equity as at June 30, 1999		$ 1,615,405
Adjustments:		
Elimination of long-term debt from the City of Toronto	69,618	
Surplus assets retained by the City of Toronto	(33,646)	
Surplus funds retained by the City of Toronto	(100,000)	
Other net adjustments	(3,329)	(67,357)
		$ 1,548,048
Represented by:		
Long-term notes payable (Note 10)		980,231
Common shares (Note 19)		567,817
		$ 1,548,048

Consolidated Notes to Financial Statements

December 31, 1999

2 Summary of Significant Accounting Policies

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada including accounting principles for municipal electric utilities in Ontario and reflect the following significant accounting policies.

BASIS OF CONSOLIDATION • The consolidated financial statements (the statements) include the accounts of Toronto Hydro Corporation and its affiliates. All significant intercompany balances have been eliminated. The statements represent the results of operations for the consolidated Toronto Hydro Corporation for the period July 1, 1999 to December 31, 1999, combined with the results of operations for the former Toronto Hydro-Electric Commission for the period January 1, 1999 to June 30, 1999.

The financial position, results of operations and cash flows presented in the statements as at dates and for periods prior to July 1, 1999, represent all assets, liabilities, rights and obligations of Toronto Hydro-Electric Commission pertaining to the business of Toronto Hydro Corporation. These amounts have been recorded in Toronto Hydro Corporation's statements on the same bases and in the same periods as originally recorded by Toronto Hydro-Electric Commission.

CASH AND CASH EQUIVALENTS • Cash equivalents are readily convertible investments with maturities of three months or less from their date of acquisition. Investments are carried at cost which approximates market value.

INVENTORIES • Inventories consist principally of maintenance and construction materials and are stated at the lower of cost and net realizable value, with cost determined on a standard cost basis.

FIXED ASSETS AND DEPRECIATION • Fixed assets are stated at cost and are removed from the accounts at the end of their estimated average service lives, except in those instances where specific identification allows their removal at retirement or disposition. Gains or losses at retirement or disposition of such assets are credited or charged to other income.

Depreciation is provided by the straight-line method for fixed assets over their estimated service lives, at the following annual rates:

Buildings	1.7% to 10.0%
Land rights	2.0%
Distribution stations	2.9% to 5.0%
Distribution lines - overhead and underground	2.5% to 4.0%
Distribution transformers	3.3% to 4.0%
Distribution meters	2.9% to 4.0%
Other capital assets	6.7% to 25.0%

Consolidated Notes to Financial Statements

December 31, 1999

DEFERRED CHARGES • The acquisition costs of major software systems are amortized by the straight-line method over three to seven years which approximates the various systems' estimated useful lives.

ACCUMULATED SICK LEAVE CREDITS • Toronto Hydro Corporation pays accumulated sick leave credits, up to certain established limits based on service, in the event of retirement, termination, or death of certain employees. The provision is made for all amounts accumulated up to the financial statement date.

WORKPLACE SAFETY AND INSURANCE ACT • Toronto Hydro Corporation pays workers' compensation benefits to active employees as a self-insured employer under the Workplace Safety and Insurance Act. The costs are charged to income as incurred and paid by Toronto Hydro Corporation.

Toronto Hydro Corporation provides an estimate in its financial statements of the employees' permanent disability liability, based upon tables provided by the Workplace Safety and Insurance Board. The long-term portion of this liability is disclosed in other long-term liabilities.

PENSION PLAN • Toronto Hydro Corporation provides a pension plan for its employees through the Ontario Municipal Employees Retirement System (OMERS). OMERS is a multi-employer pension plan which operates as the Ontario Municipal Employees Retirement Fund ("the Fund"), and provides pensions for employees of Ontario municipalities, local boards, public utilities, and school boards. The fund is a contributory defined benefit pension plan which is financed by equal contributions from participating employers and employees, and by the investment earnings of the Fund (see Note 11).

PROVISION FOR ENVIRONMENTAL COSTS • Toronto Hydro Corporation will incur future costs associated with the disposal of contaminated waste and site restoration for certain of its properties. Although these costs cannot be reasonably determined for some properties at this time, a contingent liability exists. When such costs were reasonably determinable, Toronto Hydro Corporation has provided for future costs, net of expected recoveries, by charges to income. Actual costs are charged to the provision for environmental costs liability as incurred.

CONTRIBUTED CAPITAL • Contributed capital arises from fixed asset additions which are provided or paid for by customers or developers, and are recorded as a permanent component of equity.

REVENUE RECOGNITION • Revenue is recorded on the basis of regular meter readings, and estimates of customer usage since the last meter reading date to the end of the year are recorded as unbilled revenue.

EMPLOYEE FUTURE BENEFITS • Toronto Hydro Corporation pays certain medical and life insurance benefits, under unfunded defined benefit plans, on behalf of its retired employees. Toronto Hydro Corporation recognizes these post-retirement costs in the period in which the employees rendered the services (see Note 12).

CUSTOMERS' ADVANCE DEPOSITS • Customers' advance deposits are cash collections from customers to guarantee the payment of energy bills. Deposits expected to be refunded to customers within the next fiscal year are classified as a current liability.

Consolidated Notes to Financial Statements

December 31, 1999 (all tabular amounts in thousands of dollars)

3 Other Current Assets

Year ended December 31	1999	1998
Prepaid expenses	$ 1,966	$ 1,770
Miscellaneous advances and deposits	136	145
	$ 2,102	$ 1,915

4 Fixed Assets

Year ended December 31	1999			1998		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value
Land	$ 5,977	$ -	$ 5,977	$ 8,310	$ -	$ 8,310
Land rights	9,808	628	9,180	8,747	446	8,301
Buildings	170,489	34,734	135,755	203,930	43,828	160,102
Distribution stations	143,617	59,727	83,890	141,247	54,418	86,829
Distribution lines - overhead and underground	1,503,582	534,866	968,716	1,402,199	478,357	923,842
Distribution transformers	364,289	158,982	205,307	351,559	145,069	206,490
Distribution meters	104,991	50,412	54,579	103,575	46,538	57,037
Other capital assets	190,978	131,370	59,608	172,895	118,875	54,020
Construction in progress	3,350	-	3,350	4,864	-	4,864
	$ 2,497,081	$ 970,719	$ 1,526,362	$ 2,397,326	$ 887,531	$ 1,509,795

5 Deferred Charges, Net of Amortization

Year ended December 31	1999	1998
Other major computer software systems	$ 30,994	$ 2,105
Software in development	207	17,020
Discounts and issue expenses on long-term debt	-	714
Service centre site decommissioning	-	317
Other	497	514
	$ 31,698	$ 20,670

In 1999, amortization of other major computer software systems and other deferred charges, which is included in depreciation and amortization, was $6,722,000 (1998 - $1,529,000).

Consolidated Notes to Financial Statements

December 31, 1999 (all tabular amounts in thousands of dollars)

6 Other Assets – Other

Year ended December 31	1999	1998
Advance to Ontario Hydro Services Company Inc.	$ 1,180	$ 1,180
Development charges	408	2,817
Construction deposit collateral funds	75	385
	$ 1,663	$ 4,382

Toronto Hydro Corporation has an agreement with Ontario Hydro Services Company Inc. for the purpose of accelerating the construction of a local transformer station. Under the terms of the agreement, when certain specified load requirements are met, Ontario Hydro Services Company Inc. will repay the advance.

7 Related Party Transactions

During 1999, Toronto Hydro Corporation provided water billing and collection services, streetlighting energy, and streetlighting maintenance services to the City of Toronto, in the amounts of $3,044,000, $6,270,000 and $3,850,000 respectively. Toronto Hydro Corporation purchased various services from the City of Toronto in the normal course of business.

8 Current Portion of Other Long-Term Liabilities

Year ended December 31	1999	1998
Customers' advance deposits	$ 6,556	$ 6,556
Accumulated sick leave credits	986	2,732
Provision for environmental costs	379	500
Other deposits	-	1,245
Workers' compensation benefits	506	475
	$ 8,427	$ 11,508

9 Other Long-Term Liabilities – Other Deposits

Year ended December 31	1999	1998
Development charges fund	$ 408	$ 2,817
Construction deposit collateral funds	75	385
Reserve deposits	-	3,884
Other	-	382
	$ 483	$ 7,468

Consolidated Notes to Financial Statements

December 31, 1999 (all tabular amounts in thousands of dollars)

10 Long-Term Notes Payable

Year ended December 31	1999	1998
Long-term notes payable	$ 980,231	$ -

Effective July 1, 1999, Toronto Hydro Corporation incurred long-term notes payable to the City of Toronto in the amount of $980,231,000. The notes were non-interest bearing to December 31, 1999, and bear interest at an effective annual rate of 6.8%, payable quarterly, from January 1, 2000 until the earlier of December 31, 2000 or at which time the City of Toronto chooses to restructure them into other long-term debt. There is no intent to redeem the notes payable amount.

Prior to July 1, 1999, long-term debt comprised sinking fund and instalment debentures which were incurred by the City of Toronto on behalf of the former Toronto Hydro-Electric Commission. Effective July 1, 1999, these debentures were transferred to the City of Toronto as part of the corporate reorganization (see Note 1). As a result, long-term debt was nil at December 31, 1999 (1998 - $67,244,000).

11 Pension Plan

Toronto Hydro Corporation did not incur current service pension costs for the year ended December 31, 1999. Costs in the amount of $3,225,000 were charged to income for the year ended December 31, 1998. Effective August 1, 1998, OMERS provided the former Toronto Hydro-Electric Commission a temporary contribution holiday, with no company or employee pension contributions required until December 31, 2001, as long as there is sufficient plan surplus. There will be a review of the OMERS plan surplus each year to determine whether the contribution holiday will continue.

12 Employee Future Benefits

Toronto Hydro Corporation pays certain medical and life insurance benefits on behalf of its retired employees. Effective June 30, 1999, the former Toronto Hydro-Electric Commission adopted the Canadian Institute of Chartered Accountants new accounting standards for employee future benefits. Toronto Hydro Corporation recognizes these post-retirement costs in the period in which the employees rendered the services. The change in accounting policy was applied retroactively, without restatement, and resulted in an employee future benefits liability of $80,104,000 at June 30, 1999. The accrued benefit liability at December 31, 1999 of $81,344,000 and the expense for the six months ended December 31, 1999, was determined by actuarial valuation using a discount rate of 6.5%.

Consolidated Notes to Financial Statements

December 31, 1999 (all tabular amounts in thousands of dollars)

Information about Toronto Hydro Corporation's defined benefit plans is as follows:

December 31, 1999 (six months)	1999
Accrued benefit liability recognized in the balance sheet	$ 81,344
Expense for the period	$ 3,636
Benefits paid for the period	$ 2,396
Projected accrued benefit obligation at December 31, 1999, as determined by actuarial valuation using a 7.0% discount rate	$ 76,068
Actuarial gain	$ 5,276

The main actuarial assumptions employed for the valuations are as follows:

GENERAL INFLATION • Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 3.0% in 1999 and thereafter.

INTEREST (DISCOUNT) RATE • The obligation as at June 30, 1999, of the present value of future liabilities, and the expense for the six months ended December 31, 1999, were determined using a discount rate of 6.5%. This corresponds to the assumed CPI rate plus an assumed real rate of return of 3.5%. The projected liability at December 31, 1999 was determined using a discount rate of 7.0%.

SALARY LEVELS • Future general salary and wage levels were assumed to increase at the CPI rate plus productivity gains of 1.5% per annum.

MEDICAL COSTS • Medical costs were assumed to increase at the CPI rate plus a further increase of 9.0% in 1999 graded down by 1.6% annual decrements to 1.0% in 2004 and thereafter.

DENTAL COSTS • Dental costs were assumed to increase at the CPI rate plus 1.0%.

13 Lease Commitments

Toronto Hydro Corporation is committed to future minimum annual lease payments under operating leases with remaining lease terms between one and four years as follows:

Year ending December 31:	
2000	$ 2,337
2001	1,671
2002	1,125
2003	229
2004	-
Total minimum lease payments	$ 5,362

Consolidated Notes to Financial Statements

December 31, 1999

14 Voluntary Exit Incentive Program Liability

In October 1994, the former Toronto Hydro-Electric Commission introduced the voluntary exit incentive program to eligible employees. Some employees accepting the program, depending upon their age and years of service, were entitled to a retirement supplement. At December 31, 1999, $7,834,000 (December 31, 1998 - $7,724,000) is the liability representing the estimate of the present value of the retirement supplement. Employees receive the retirement supplement payments over the term of their retirement and the life of any surviving spouse. During 1999, $630,000 (1998 - $496,000) was expensed under the voluntary exit incentive program. The financial statements reflect the financial impact for all employees under this program.

15 Contingencies

A class action claiming $500,000,000 in restitutionary payments plus interest was served on the former Toronto Hydro-Electric Commission on November 18, 1998. The action was initiated against the former Toronto Hydro-Electric Commission as the representative of the Defendant Class consisting of all municipal electric utilities in Ontario which have charged Late Payment charges on overdue utility bills at any time after April 1, 1981.

The claim is that late payment penalties result in municipal electric utilities receiving interest at effective rates in excess of 60% per year, which is illegal under Section 347(1)(b) of the Criminal Code. The Municipal Electric Association, in cooperation with Toronto Hydro Corporation, is undertaking the defence of this class action. At this time it is not possible to quantify the effect, if any, on the financial statements of Toronto Hydro Corporation.

16 Industry Restructuring

The Energy Competition Act, 1998 (the Act) was given Royal Assent on October 30, 1998. The Act provides for a competitive market in the sale of electricity, in addition to the regulation of the monopoly electricity delivery system in the Province of Ontario, by the Ontario Energy Board (the Board). The electricity marketplace will be deregulated and electricity retailers will be competing for customers as of March 1, 2000.

In the past, Ontario Hydro exercised regulatory control over the electricity distribution sector through its powers under the Power Corporation Act. However, with the implementation of the Act, the Power Corporation Act was repealed and regulatory authority over the electricity distribution sector passed to the Board.

The Act sets out the Board's powers to issue a distribution licence which must be obtained by any person owning or operating a distribution system under the revised Ontario Energy Board Act, 1998 ("the new OEB Act" - a component of the new Act). The new OEB Act allows the Board to prescribe licence requirements and conditions to electricity distributors which may include, among other considerations, specified accounting records, regulatory accounting principles, separation of accounts for separate businesses and filing/process requirements for rate-setting purposes.

Consolidated Notes to Financial Statements

December 31, 1999

17 Uncertainty Due To The Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the entity, including those related to customers, suppliers, or other third parties have been fully resolved.

18 Bank Indebtedness

Short-term bank lines of credit are available to Toronto Hydro Corporation in the amount of $69,250,000 (December 31, 1998 - $29,250,000), of which there was no balance utilized at December 31, 1999 (December 31, 1998 - $ nil). The lines of credit are unsecured and bear interest at rates varying from the prime rate less ½% to the prime rate of a Canadian chartered bank.

19 Share Capital

A) AUTHORIZED • The authorized share capital consists of an unlimited number of common shares. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

B) ISSUED AND OUTSTANDING • On July 1, 1999, Toronto Hydro Corporation was incorporated under the Business Corporations Act (Ontario) along with its affiliate companies, Toronto Hydro-Electric System Limited and Toronto Hydro Energy Services Inc. (see Note 1).

On July 1, 1999, Toronto Hydro Corporation issued 1,000 voting common shares for consideration of $567,817,000 to the Corporation of the City of Toronto, for the purchase of 1,000 common shares of each of Toronto Hydro-Electric System Limited and Toronto Hydro Energy Services Inc. (see Note 1).

TORONTO HYDRO CORPORATION

Consolidated Five Year Summary

(in thousands of dollars)

	1999	1998	1997	1996	1995
STATEMENT OF INCOME					
Sale of electricity	**$1,877,652**	$ 1,852,812	$ 1,839,423	$ 1,863,766	$ 1,898,561
Cost of power	**1,598,729**	1,567,333	1,553,323	1,565,824	1,590,880
Gross margin on service revenue	**278,923**	285,479	286,100	297,942	307,681
Other income from operations	**31,544**	26,442	27,432	30,620	25,487
Operating expenses	**180,792**	159,106	165,109	167,350	164,234
Depreciation and amortization	**106,229**	99,447	95,211	90,349	84,824
Municipal taxes	**10,066**	9,300	9,659	9,179	9,057
	297,087	267,853	269,979	266,878	258,115
Interest income, net	**3,319**	5,043	3,007	7,055	10,669
Other, including voluntary separation and retirement programs	**-**	(38,735)	(1,250)		(1,287)
Net income	**$ 16,699**	$ 10,376	$ 45,310	$ 68,739	$ 84,435
BALANCE SHEET					
Assets					
Current assets	**$ 383,167**	$ 461,182	$ 484,640	$ 483,405	$ 459,734
Fixed assets	**1,526,362**	1,509,795	1,479,293	1,423,656	1,349,545
Other assets	**33,361**	71,170	60,891	49,477	45,184
	$1,942,890	$ 2,042,147	$ 2,024,824	$ 1,956,538	$ 1,854,463
Liabilities and Equity					
Current liabilities	**$ 252,355**	$ 240,236	$ 227,561	$ 227,772	$ 224,254
Long-term debt, Note (1)	**980,231**	67,244	78,557	62,219	39,148
Other long-term liabilities	**134,521**	59,332	61,223	59,976	60,425
Shareholders' equity, Note (1)	**575,783**	1,675,335	1,657,483	1,606,571	1,530,636
	$1,942,890	$ 2,042,147	$ 2,024,824	$ 1,956,538	$ 1,854,463
Note (1): Recapitalization occurred effective July 1, 1999.					
STATEMENT OF CASH FLOW					
Cash provided by operating activities	**$ 120,650**	$ 119,658	$ 137,648	$ 159,858	$ 147,327
Cash used in additions to fixed assets	**(151,126)**	(128,330)	(150,224)	(163,026)	(195,728)
Cash provided by (used in) other investing activities	**28,384**	(15,349)	(5,449)	(459)	(282)
Cash provided by (used in) financing activities	**(95,415)**	(3,289)	23,274	32,768	36,757
Net increase (decrease) in cash	**$ (97,507)**	$ (27,310)	$ 5,249	$ 29,141	$ (11,926)

Directors

TORONTO HYDRO CORPORATION

- **Clare R Copeland**
  Chair
- **Councillor Jack Layton**
  Vice-Chair
- **Peter Y Atkinson**
- **David L Bumstead**
- **Ruth M Corbin**
- **L Ross Cullingworth**
- **Councillor Betty Disero**
- **Frank Frantisak**
- **Timothy J Millard**
- **Councillor Mario Silva**
- **David M Williams**

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- **Councillor Mario Silva**
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- **Clare R Copeland**
  Chair
- **David L Bumstead**
- **Ruth M Corbin**
- **L Ross Cullingworth**
- **David M Williams**

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- Compensation
- Health, Safety and Environment

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President
& Chief Executive Officer

Hilda Mackow
Senior Vice-President,
Customer & Energy Services

Tom Bell
Senior Vice-President,
Electrical Distribution

Catherine David Nolan
Senior Vice-President,
Corporate Services
& Chief Financial Officer

I Bruce MacOdrum
Vice-President
& General Counsel/
Corporate Secretary

Blair Peberdy
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Communications
& Corporate Planning

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Information Technology
& Chief Information Officer

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